

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh struktur kepemilikan dan kebijakan keuangan terhadap nilai perusahaan dengan profitabilitas sebagai variabel moderating.

Jenis penelitian ini adalah penelitian kuantitatif. Sampel penelitian diperoleh menggunakan metode *purposive sampling* dengan kriteria-kriteria khusus. Berdasarkan metode *purposive sampling* diperoleh 36 sampel dari 6 perusahaan *automotif and compenents* yang terdaftar di Bursa Efek Indonesia (BEI) dari tahun 2013-2018. Penelitian ini menggunakan metode regresi linier berganda dengan alat bantu SPSS versi 23.

Hasil penelitian ini menunjukkan bahwa 1) kepemilikan manajerial tidak berpengaruh terhadap nilai perusahaan, 2) kepemilikan institusional berpengaruh negatif terhadap nilai perusahaan. 3) kebijakan dividen tidak berpengaruh terhadap nilai perusahaan. 4) kebijakan investasi tidak berpengaruh terhadap nilai perusahaan, 5) profitabilitas tidak mampu memoderasi pengaruh kepemilikan manajerial terhadap nilai perusahaan, 6) profitabilitas mampu memoderasi pengaruh kepemilikan institusional terhadap nilai perusahaan, 7) profitabilitas tidak mampu memoderasi pengaruh kebijakan dividen terhadap nilai perusahaan dan 8) profitabilitas tidak mampu memoderasi pengaruh kebijakan investasi terhadap nilai perusahaan.

Kata Kunci: Struktur kepemilikan, Kebijakan keuangan, Nilai perusahaan, Profitabilitas

ABSTRACT

This research aimed to examine the effect of ownership structure and financial policy on the firm value, with profitability as moderating variable.

The research was quantitative. While, the population was 6 Automotive and Components Companies which were listed on Indonesia Stock Exchange (IDX) 2013-2018. Moreover, the data collection technique used purposive sampling, in which the sample was based on criteria given. In line with, there were 36 companies as sample. In addition, the data analysis technique used multiple linear regression with SPSS 23.

The research result concluded as follows: 1) managerial ownership did not affect the firm value, 2) institutional ownership had negative effect on the firm value, 3) dividend policy did not affect the firm value, 4) investment policy did not affect the firm value, 5) profitability could not moderate the effect of managerial ownership on the firm value, 6) profitability could moderate the effect of institutional ownership on the firm value, 7) profitability could not moderate the effect of dividend policy on the firm value, 8) profitability could not moderate the effect of investment policy on the firm value.

Keywords: ownership structure, financial policy, firm value, profitability

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